

## **Exhibit J**

### **Board's Fiscal Year 2001 Administrative Expenses**

**DISTRICT OF COLUMBIA RETIREMENT BOARD  
STATEMENT OF FISCAL YEAR 2001 EXPENDITURES  
COMPARED TO FISCAL YEAR 2001 BUDGET  
Year Ended September 30, 2001**

	<u>Total</u> <u>Expenditures</u>	<u>Budget</u>	<u>Total</u> <u>Expended</u> <u>Under (Over)</u> <u>Budget</u>	<u>Percent of</u> <u>Budget</u> <u>Expended</u>
<b>Personal Services:</b>				
Board Members	\$ 56,371	65,000	8,629	87%
Staff Salaries	816,816	851,350	34,534	96%
Compensation System Change	-	50,000	50,000	0%
Other Pay (Overtime & Bonus)	63	70,000	69,937	0%
Fringe Benefits	107,568	145,702	38,134	74%
Total Personal Services	980,818	1,182,052	201,234	83%
<b>Administrative Advisors:</b>				
Legal Counsel	45,693	100,000	54,307	46%
Auditor	45,825	75,000	29,175	61%
Actuary	30,375	100,000	69,625	30%
EDP Consultant	-	60,000	60,000	0%
Investment Consultant, Traditional	288,000	300,000	12,000	96%
Investment Consultant, Non-Traditional	100,000	180,000	80,000	56%
Master Custodian Search	49,851	-	(49,851)	N/A
Other	3,845	-	(3,845)	N/A
Total Advisors Fees	563,589	815,000	251,411	69%
<b>Liability Insurance:</b>				
Premium	1,547	6,000	4,453	26%
Total Liability Insurance:	1,547	6,000	4,453	26%
<b>Administrative &amp; Office Expenses:</b>				
Office Space & Communications	212,479	295,000	82,521	72%
Membership Dues	8,594	13,080	4,486	66%
Staff Recruiting	332	2,000	1,668	17%
Supplies & Reference Materials	73,585	134,306	60,721	55%
Printing	17,065	30,550	13,485	56%
Temporary Staff	-	22,000	22,000	0%
Travel & Training - Board Members	30,432	65,000	34,568	47%
Travel & Training - Staff	19,889	50,854	30,965	39%
Furniture & Equipment	27,339	117,100	89,761	23%
Postage & Delivery	13,156	22,800	9,644	58%
Metro Checks	4,840	8,000	3,160	61%
Board Member Elections	29,186	50,000	20,814	58%
Total Administrative & Office Expenses	436,897	810,690	373,793	54%
<b>SUB-TOTAL</b>	1,982,851	2,813,742	830,892	70%
<b>Asset Management Fees:</b>				
Investment Advisors, Traditional	4,354,364	8,015,000	3,660,636	54%
Advisors Watch List Penalty	(78,471)	-	78,471	N/A
Advisors Search Fee Recovery	(15,000)	(15,000)	-	100%
Investment Custodian	503,908	600,000	96,092	84%
Total Asset Mgmt. Fees	4,764,801	8,600,000	3,835,199	55%
<b>Grand Total</b>	\$ 6,747,651	11,413,742	4,666,091	59%